



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 889 467 592
Organisasjonsform: Aksjeselskap
Foretaksnavn: GE RENEWABLE NORWAY AS
Forretningsadresse: Drammensveien 165
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristoffer Wallin
Dato for fastsettelse av årsregnskapet: 06.12.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.03.2025



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	78 040 000	75 677 000
Sum inntekter		78 040 000	75 677 000
Kostnader			
Raw materials and consumables used		44 959 000	38 577 000
Employee benefits expense	2, 3	32 105 000	34 843 000
Depreciation and amortisation expenses	4	105 000	133 000
Other expenses	5	25 971 000	26 460 000
Sum kostnader		103 140 000	100 012 000
Driftsresultat		-25 100 000	-24 336 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		328 000	104 000
Other financial income		2 770 000	2 700 000
Sum finansinntekter		3 099 000	2 804 000
Rentekostnad til foretak i samme konsern			1 000
Other financial expenses		3 773 000	970 000
Sum finanskostnader		3 773 000	971 000
Netto finans	6	-674 000	1 833 000
Ordinært resultat før skattekostnad		-25 774 000	-22 503 000
Ordinært resultat etter skattekostnad		-25 774 000	-22 503 000
Tax on extraordinary result	7		
Årsresultat	8	-25 774 000	-22 503 000
Årsresultat etter minoritetsinteresser		-25 774 000	-22 503 000
Totalresultat		-25 774 000	-22 503 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Transferred from other equity		-25 774 000	-22 503 000
Sum overføringer og disponeringer		-25 774 000	-22 503 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery and equipment		395 000	331 000
Equipment and other movables		73 000	73 000
Sum varige driftsmidler	4	468 000	403 000
Sum anleggsmidler		468 000	403 000
Omløpsmidler			
Varer			
Sum varer		820 000	906 000
Fordringer			
Accounts receivables	9	27 662 000	15 110 000
Other short-term receivables	11	1 741 000	4 001 000
Konsernfordringer	10, 12	43 471 000	32 634 000
Sum fordringer		72 873 000	51 744 000
Bankinnskudd, kontanter og lignende			
Cash-pool GE IHS	13	9 745 000	27 305 000
Sum bankinnskudd, kontanter og lignende		9 745 000	27 305 000
Sum omløpsmidler		83 438 000	79 955 000
SUM EIENDELER		83 906 000	80 358 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 14	3 100 000	3 100 000
Sum innskutt egenkapital		3 100 000	3 100 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Udekket tap		-2 223 000	-27 997 000
Sum opptjent egenkapital	8	2 223 000	27 997 000
Sum egenkapital		5 323 000	31 097 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	12	9 599 000	8 006 000
Sertifikatlån		19 582 000	10 718 000
Project accruals	15	28 614 000	15 864 000
Leverandørgjeld		10 548 000	1 675 000
Public duties payable		1 494 000	1 899 000
Other current liabilities	16	8 745 000	11 099 000
Sum kortsiktig gjeld		78 583 000	49 262 000
Sum gjeld		78 583 000	49 262 000
SUM EGENKAPITAL OG GJELD		83 906 000	80 358 000



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To the General Meeting of GE Renewable Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of GE Renewable Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: 22Y8N-DUVDP-0ENOX-G4YWE-XFD26-G63GD



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Independent Auditor's Report -
GE Renewable Norway AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

The financial statements were resolved subsequent of the deadline set by the Companies Act. The company has published the transparency report subsequent of the deadline set by the Transparency Act.

Oslo, 8 December 2023
Deloitte AS

Trond Edvin Hov
State Authorised Public Accountant

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Trond Edvin Hov

State Authorised Public Accountant

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GE Renewable Norway AS

Income Statement

NOK 1000

For the year ended	Note	31.12.2022	31.12.2021
Operating Income			
Sales	1	78 040	75 677
Total Operating Income		78 040	75 677
Operating Expenses			
Cost of materials		44 959	38 577
Salaries and personnel related expenses	2,3	32 105	34 843
Depreciation	4	105	133
Other operating expenses	5	25 971	26 460
Total Operating Expenses		103 140	100 013
Operating Profit/ (-loss)		-25 100	-24 336
Financial Income and Expenses			
Interest income from group companies		328	104
Other financial income		2 770	2 699
Interest expense to group companies		0	1
Other financial expenses		3 773	970
Net Financial Result	6	-674	1 832
Profit before Tax/ (-loss)		-25 774	-22 503
Tax on ordinary result	7	0	0
Net Income/ (-loss)	8	-25 774	-22 503
Attributable to:			
Transferred from other equity		-25 774	-22 503



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Balance Sheet

NOK 1 000

	Note	31.12.2022	31.12.2021
ASSETS			
Fixed Assets			
Machinery and equipment		395	331
Equipment and other movables		73	73
Total Tangible Assets	4	468	404
Total Fixed Assets		468	404
Current Assets			
Inventories		820	906
Receivables			
Accounts receivables	9	27 662	15 110
Work in progress	10	33 587	25 976
Other short-term receivables	11	1 741	4 001
Unbilled trade receivables	12	9 884	6 658
Total Receivables		72 873	51 745
Cash and Cash Equivalents			
Cash and bank deposits		0	0
Cash-Pool GE IHS	13	9 745	27 305
Total Cash and Cash Equivalents		9 745	27 305
Total Current Assets		83 438	79 956
TOTAL ASSETS		83 906	80 358



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
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Balance Sheet

NOK 1 000

EQUITY AND LIABILITIES	Note	31.12.2022	31.12.2021
Equity			
Share capital	8, 14	3 100	3 100
Other Equity			
Retained earnings	8	2 223	27 997
Total Equity		5 323	31 097
Liabilities			
Short-Term Liabilities			
Trade payables		10 548	1 675
Public duties payable		1 494	1 899
Billed, revenue not recognised		19 582	10 718
Short-term liabilities to other group companies	12	9 599	8 006
Project accruals	15	28 614	15 864
Other short-term liabilities	16	8 745	11 099
Total Short-Term Liabilities		78 583	49 262
Total Liabilities		78 583	49 262
TOTAL EQUITY AND LIABILITIES		83 906	80 358

Oslo, 6 December, 2023

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Peter Derycke
Chairman of the board
Managing director

DocuSigned by:

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Kristoffer Olof Wallin
Board member
Managing director

DocuSigned by:

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Marina Noelia Riso
Board member



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Cash Flow Statement

NOK 1 000

	31.12.2022	31.12.2021
Cash from / to Operations:		
Profit before taxation	-25 774	-22 503
Income taxes paid		
Ordinary depreciation	105	133
Changes in receivables and payables	-2 203	-1 838
Changes in inventory	86	105
Change in other accruals	10 393	9 954
Net Cash Provided by Operating Activities	-17 393	-14 149
Cash to investments:		
Capital expenditures	-169	0
Net cash Provided by Investing Activities	-169	0
Cash from financing		
Capital Increase	0	0
Net cash Provided by Financing	0	0
Increase in cash and cash equivalents	-17 562	-14 149
Net cash position 01.01	27 305	41 454
Net Cash Position 31.12	9 745	27 305



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Accounting Principles

The financial statements are presented in accordance with Norwegian GAAP and is for the period 01.01.- 31.12. All amounts are stated in 1000 NOK unless otherwise stated.

Costs

Costs are as a general principle accounted for in same period as the corresponding income. Where as there are no clear connection between the cost and the expenses, a periodical allocation is done based on best estimate. Other exemptions from the corresponding principle is accounted for where necessary.

Valuation and classification of assets and liabilities

Assets defined for continued use or ownership are presented as non-current assets. Other assets are presented as current assets. Receivables to be settled within one year are presented as current assets. Valuation and classification of liabilities is based on similar principles. Fixed assets are recorded at acquisition cost, but are impaired if a reduction in value is not considered to be temporary. Current assets are measured at the lower of cost or net realizable value. Long-term and short-term liabilities are recorded at nominal value at the balance sheet date.

Inventory

Inventories are measured at the lower of average cost of purchase or net realizable value. Inventory obsolescence is reflected through impairment.

GE Industrial Hedging Services (GE IHS)

GE Industrial Hedging Services (GE IHS) is the group counterparty on financial investments, loans and hedges. The receivable is shown as cash and cash equivalents in the balance sheet statement, and credit loan is shown as short term liabilities.

Cash flow

The cash flow statement is presented based on the indirect method.

Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation. The assets are depreciated on a straight-line basis over their expected economic useful lives. Improvements to the rented facilities are depreciated on a straight-line basis over the remaining rental period.

Pension cost

The company has a defined contribution plan for its employees. The payments to the insurance company are booked as cost. The company also has a contractual early retirement scheme (AFP). To the extent that the pension liability is considered insignificant, payments will be expensed directly. The AFP is regarded as a defined benefit plan, but accounted for as a defined contribution scheme until reliable and sufficient existst information so that the company can account for its proportionate share of pension costs, pension obligations and pension funds in the scheme. The company's obligations are therefore not recorded as a liability.

Group Partners

The company has a significant volume of intra-group transaction as part of normal business practices, which is all traded as arms length principles.

Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid investments that are readily convertible to cash.



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GE Renewable Norway AS

Accounting Principles

Construction Contracts

Project revenues is triggered by cost incurred compared to estimated cost to complete. Expected future losses on work performed under existing contracts are recognised and classified as deposit on projects under current liabilities. Losses on contracts are taken in full when they are known. Project costs include costs directly related to the individual contract and indirect cost attributable to the current contract. Earned income on projects are classified as operating revenue in the income statement. Ongoing projects are classified as projects under construction in the balance sheet.

Receivables

Accounts receivable are carried at nominal value less a provision for bad debt based on an individual assessment of each receivable. Other receivables are recorded at their nominal value. Receivables also include unbilled receivables related to construction contracts measured by the percentage of completion method.

Guarantees and claims

Provision for contingent liabilities related to guarantees and claims are based on a specific assessment of both known and foreseeable commitments on finished projects. In addition, a general provision has been made based on total sales. The general provision is expected to cover unforeseen commitments related to the contracts and are based on historical numbers.

Taxes

Tax expense (tax income) is comprised of current tax expense (current tax income) and deferred tax expense (deferred tax income). Tax payable is calculated on the basis of the taxable profit and the deferred tax is calculated on the basis of the year's change in temporary differences. Deferred tax in the balance sheet is calculated based on temporary differences in timing for corporate and tax accounting and the losses that can be carried forward at the end of the financial year. Deferred tax assets are recorded in balance sheet when it is expected that the tax assets will be utilised.

Foreign currency

GE Renewable Norway AS's functional and presentational currency is Norwegian kroner. The company uses currency derivatives to hedge exposures from operating activities. The derivatives are recognized at fair value on the date the contracts are entered and are subsequently considered. Changes in fair value are recognized in the period the changes occur. Unrealized currency effects of the hedged items and the hedging instrument are presented in operating profit, while realized currency effects are presented in the financial items.



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Note 1 Sales Income

Per business area	31.12.2022	31.12.2021
Hydro	78 040	75 677
Total sales income	78 040	75 677
Per geographical market		
Norway	78 040	75 677
Total sales income per geographical market	78 040	75 677

Note 2 Salaries, total employees, compensation, loans to employees, etc.

Salaries and personnel related costs	31.12.2022	31.12.2021
Salaries	21 248	30 463
Payroll tax	1 856	4 529
Pension costs	2 297	2 537
Other	6 704	-2 687
Total salaries and personnel related costs	32 105	34 843

The average number of employees for the year ending December 31, 2022: 32
Compensation to the Managing Director in 2022 was NOK 1 598 333 of which NOK 1 427 936 relates to salary, car allowance and bonus, NOK 162 677 to pension, and NOK 7 720 other compensation. Managing Director has a bonus tied opp to the companies goals. There are no contractual obligations in the event of dismissal of the Managing Director. The company do not pay fees to the board members. No loans or collaterals have been given to the Managing Director, Chairman of the Board or any of the involved parties.

Auditor

Ordinary audit fees for the year ended 31 December 2022 is NOK 647 934 excl. VAT. Other services have not been performed.



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Note 5 Other operating expenses

	31.12.2022	31.12.2021
Travel	-1 503	3 958
Management fees and Licence fees	3 412	6 960
Rental costs	10 067	7 423
IT and communication	1 048	540
Freight and transport	2 570	732
External services	4 429	1 746
Other	5 948	5 101
Total other operating expenses	25 971	26 460

Note 6 Financial income and expenses

	31.12.2022	31.12.2021
Interest income Intra-Group	328	104
Foreign currency gain	2 770	2 696
Total Financial Income	3 098	2 803
Unrealized foreign currency loss/gain	0	0
Other financial costs	3 773	971
Total Financial expenses	3 773	971
Net Financial Income	-674	1 832



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Note 7 Taxes

Relation between profit before tax and taxable income:	31.12.2022	31.12.2021
Profit before tax	-25 774	-22 503
Permanent differences	750	0
Changes in temporary differences	5 468	-4 044
Limits in intercompany interest	0	0
Transfereed to loss carried forward	19 557	26 547
Basis for tax payable	0	0
Tax payable	0	0
Change in deferred tax for the year	-5 670	-4 951
Change in deferred tax - due to change in tax rate	0	0
Not recognised deferred tax asset	5 670	4 951
Tax cost for the year	0	0
Reconciliation of tax cost		
22% of income before tax	-5 670	-4 951
22% of permanent differences	0	0
Change in deferred tax - due to change in tax rate	0	0
Not recognised deferred tax liability	5 670	4 951
Tax effect of change in temporary differences	0	0
Tax effect from the reversal of tax loss carryforwards		
Tax cost for the year	0	0
Temporary differences	31.12.2022	31.12.2021
Fixed assets	-2 060	-2 597
Trade receivables	0	0
Warranties	0	0
Work in progress	2 733	-3 535
Accruals for restructuring	0	0
Financial instruments	-685	-27
Other accruals	-12 254	-639
Interest cost carried forward	-94	-94
Loss carried forward	-246 421	-226 865
Total temporary differences	-258 780	-233 757
Differences not part of deferred tax asset	258 780	233 757
Basis for deferred tax asset	0	0
Deferred tax asset (-) 22%	0	0



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Note 8 Shareholders' Equity

	Share capital	Other Equity	Total
Shareholders' Equity as at 31.12.21	3 100	27 997	31 097
Capital injection registered			0
Net income for the year		-25 774	-25 774
Shareholders' Equity as at 31.12.22	3 100	2 222	5 323

Note 9 Receivables

As at December 31, 2022, GE Renewable Norway AS has no receivables due later than one year after the balance sheet date.

Note 10 Long-Term Contracts

	31.12.2022	31.12.2021
Recognized income on projects in progress	366 209	153 167
Recognized expenses on projects in progress	363 476	156 702
Net result on projects in progress	2 734	-3 535

Note 11 Other Receivables

	31.12.2022	31.12.2021
Financial instruments	0	0
Other receivables	1 741	4 001
Other Receivables	1 741	4 001

Included in the amount is receivable of Tnok 1 015 related to fx derivatives, see further information in note 18.

Note 12 Intercompany balance

	31.12.2022	31.12.2021
Receivables		
Intragroup companies other country	0	0
Cash-Pool GE IHS	9 745	27 305
Intragroup receivables	9 745	27 305
Liabilities		
Intragroup trade payables in Norway	3 521	694
Intragroup short -term liabilities other countries	6 078	7 312
Intragroup short - term liabilities	9 599	8 006



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Intragroup transactions	2022		2021	
	Sale / Purchase of material and services	Interest- income/ costs	Sale / Purchase of material and services	Interest- income/ costs
Income				
Intragroup companies other country	375	328	1 379	0
Total	375	328	1 379	0
Expenses:				
Intragroup companies Norway	0	0	0	0
Intragroup companies other country	1 245	0	16 283	0
Total	1 245	0	16 283	0

Note 13 Cash and Cash Equivalents

GE Industrial Hedging Services serves as the group's internal bank. Interest on this amount is paid at market rate. There are no restricted cash on the balance sheet date.

Note 14 Shareholder Information

Numbers in NOK	Owner ship	Number of shares	Face Value	Total
Shareholder				
GE Renewable Holding BV	100 %	1 000	3 100	3 100 000
Share capital 31.12.2022				3 100 000

GE Renewable Norway AS is included in the GE Group consolidated report, available on www.ge.com

Note 15 Project accruals

	31.12.2022	31.12.2021
Accrued expenses	27 745	14 275
Provision for guarantees	870	1 589
Project accruals	28 614	15 864

Note 16 Other Short-Term Liabilities

	31.12.2022	31.12.2021
Accrued liabilities	11 901	11 099
Financial instruments	0	0
	0	0
Short-term liabilities	11 901	11 099

Included in the amount is liability of Tnok 1 700 related to fx derivatives, see further information in note 18



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GE Renewable Norway AS

Note 17 Guarantees

	31.12.2022	31.12.2021
Contractual guarantees	6 104	6 375
Bank guarantees for employees tax deductions	2 000	2 000
Total	8 104	8 375

Note 18 Financial instruments

GE Renewable Norway AS is exposed to currency risk arising from submitted tenders, awarded the derivatives.

Derivative financial instruments are recognised and re-measured at fair value.

Fair value on the balance sheet as follows:

(in KNOK)	31.12.2022		31.12.2021	
	Asset	Liability	Asset	Liability
FX Derivatives	1 015	1 700	3 456	3 483
Total	1 015	1 700	3 456	3 483



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ANNUAL REPORT 2022 GE Renewable Norway AS

Organisation and Activity

GE Renewable Norway AS is a 100% owned subsidiary of GE Renewable Holding B.V, Netherlands, and has business connections to the parent company General Electric (GE) via other companies within the group.

GE Renewable Norway AS is based and with head office in Oslo, Norway and a service centre in Lier, Norway. The company is supported by a common Shared Services organisation.

Description of the Business

GE Renewable Norway AS is a leading supplier of products, systems and services to hydropower suppliers in Norway.

The company supplies new turbines, generators and control systems for hydropower plants as well as services, refurbishments and upgrading within the same market.

The activity in the Hydropower Business continues to be on a high level, Approximately 1,5 BNOK is placed into supplier market each year in the EL-MEK segments by STATKRAFT alone, mainly as a result of a maintenance requirement for approx. 1400 Hydro powerplants built in the period from 1920-1960, a combination of low investments in the past years.

Financial Statements

The company's revenue in 2022 was 78 MNOK, compared to previous year of 75,7 MNOK.

The Operating Profit for the year ended at -25,1 MNOK. EBITDA ended at -25,9 MNOK and Net Profit after Tax was -25,8 MNOK.

Net cash flow for 2022 was -17,6 MNOK, compared to last year of -14,1 MNOK.

The submitted profit and loss account, balance sheet and cash flow analysis with the accompanying notes reflect the company's operation and financial position as of December 31st 2022.



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Risk Factors

- **Market:** Long-term market environment is driven by the fact that there is a continuous need for service on old powerplants. The orders placed in the market is a mixture of planned (50%) and unplanned (50%) maintenance.
- **Contract execution:** The business is engaged in long-term contracts, where revenue, cash-flow and profitability may vary in accordance to progress on projects, including external factors.
- **Design and technology:** The Company designs and develops products of large individual value, included in complex projects with high performance standards and requirements (legal and business).
- **Human resources:** There is a significant competition in the employment market with respect to the highly qualified managers and specialists, which are needed by GE's businesses.
- **Financial & FX exposure:** The Company has no external financing needs. Evaluation and credit worthiness of all significant contract parties are performed and through parent company guarantees, structuring of payment terms and bank guarantees this risk is minimized. The company uses financial instruments to reduce foreign exchange risks. All contracts are secured with GE Corporate Treasury and documented; hedges are accounted for using the principles of hedge accounting.

Employees and Working Environment

GE Renewable Norway AS had 32 employees per December 31st 2022, compared to 39 as per December 31st 2021.

An occupational health survey for employees is carried out yearly, and the company is actively working to reduce all working related illness, promote physical activity and supports such in many ways.

In 2022 total absence, due to sickness was 1,71 %, a decrease by 18.5 % compared to last year.

The working environment is generally considered to be good.

In GE, we consider health; safety and well-being of our employees, customer and stakeholders, as well as care for the environment in which we operate, as central issues for the Group, EHS are priority for GE.

Equal Opportunity & Discrimination

Discrimination Act: GE is working actively to promote the Act's purposes within the company. The activities include recruitment, wages and working conditions, promotion, development and protection against harassment. The Company's policy is to provide equal opportunities to all employees and applicants for employment, irrespective of ethnicity, gender, age, national origin, religion, health or disability, sexual preference, political and philosophical opinions, trade union membership, or other characteristics protected by law.



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The company aims to provide a workplace where there is no discrimination based on disabilities. The company is actively working to design and facilitate the physical conditions so that the organization's various functions can be used by as many as possible. If necessary, the individual employee will have his/her office space arranged and provided equipment aid, and part-time work can be organized per demand and need.

The company workforce is composed of 12,5 % women and 87,5 % men.

In accordance with the transparency act, the transparency report should have been issued within the 30th of June 2023. The Directors' report on the company compliance with the "Transparency Act" has been published on GE Vernova website on 30 Nov, 2023.

The External Environment

GE Renewable Norway AS supplies systems and services for cleaner energies and environment. The company's products and services thus result in improvement to the external environment both in Norway and in other countries.

GE Renewable Norway AS has an Environment, Health and Safety (EHS) system based on ISO 14001:2004, adapted to local conditions. The company has established procedures to monitor internal and external environment issues, as well as preventive measures. No negative environmental impact of any extent related to the company's project activities was registered in 2022.

The company is certified per ISO 14001.

Research and Development

GE Renewable Norway AS contributes both financially and by active participation in several R&D-projects carried out by the trade organization Energy Norway and Norsk Vannkraftsenter (Centre for Norwegian Hydro Power).

Extensive product development takes place within GE's technology centres in Grenoble (France) and Birr (Switzerland). GE Renewable Norway AS has access to new products and research and development results from these technology centres.

In addition, the company carries out adjustments and development of products for the Norwegian market, especially within control systems equipment and maintenance of generators.

Outlook

Norway has the largest consumption of electricity per capita in the world and 98% of electricity production is based on hydropower. Approximately 50 percent of total energy consumption in Norway is electricity. It is partly because electricity is used extensively for private heating in Norway.



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Because of the aging installed systems, there is a continuing need for upgrading of hydropower plants in Norway, and with the introduction of electricity certificates we see a continuous demand in our market that we expect to take part in the coming years. With continued growth in renewable energy sources like wind and solar, we foresee an increased importance of hydropower as a power regulator in the European electricity market. Furthermore, with the inter-country connections (HVDC links) to Europe this will presumably lead to higher prices in the Norwegian network and a growing need for upgrading the Norwegian power plants.

GE Renewable Norway AS has a good position because of the many upcoming projects, and we expect an increasing order intake for the next financial year. The order backlog has decreased somewhat in the prior years but is expected to increase the coming years. Furthermore, the company has a strong know-how base and expertise and the GE Hydro group is one of the leading companies in terms of product and system solutions.

The preceding is a "forward looking statement" and thus it remains subject to uncertainties as mentioned in section "Risk factors". The success of the Company's strategy and action plans, its sales, operating margin and financial positions could thus differ materially from the goals and targets.

Directors' liability insurance

All directors in GE are covered with director GE D&O insurance however normal exceptions apply for example wilful misconduct, gross negligence, etc.

Going Concern

For 2021 and 2022 the statutory financial statements show considerable net losses. At the end of 2022 GE Renewable Norway AS reported a small positive equity which equal about one month of net loss reported for 2022. Nevertheless, it has been confirmed that the company's parent will provide sufficient financial support to enable Company to fulfil its financial obligations during the next 12 months from the approval of the 2022 financial statements, and thereby be able to continue as going concern.

The Board of Directors of GE Renewable Norway AS confirms that we currently do not foresee any reasons for Company to discontinue the going concern assumption.

Net Income and Distribution

The result for the fiscal year 2022 of GE Renewable Norway AS was NOK -25 773 819

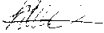
The Board proposes the following distribution:

Net Income	-25 773 819	NOK
Other Equity	-25 773 819	NOK
	0	




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Oslo, December 6th, 2023

DocuSigned by:

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Kristoffer Olof Wallin
Board Member
Managing director

DocuSigned by:

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Peter Derycke
Chairman of the
board

DocuSigned by:

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Marina Noelia Riso
Board Member



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
29.09.2016

Vår dato
11.11.2016

Telefon
977 59 464

Deres referanse
Geir Atle Carlsen

Vår referanse
2016/996601

GENERAL ELECTRIC INTERNATIONAL INC filial av
utenlandsk foretak
Postboks 4766 Nydalen
0421 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskaper i General Electric-gruppen

Vi viser til deres brev av 29. september 2016 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

GE Healthcare AS,	org.nr. 914 829 674
GE Healthcare Holding AS,	org.nr. 987 015 225
Amersham Health Norge AS,	org.nr. 979 306 946
GE Healthcare Holding Norge AS,	org.nr. 988 963 755
GEFH AS,	org.nr. 990 400 156
GE Healthcare Clinical Systems Norway AS,	org.nr. 988 963 690
GE Healthcare Norge AS,	org.nr. 926 293 621
GE Vingmed Ultrasound AS,	org.nr. 938 937 583
GE Healthcare Europe GmbH - Branch Norway,	org.nr. 968 146 092
GE Capital AS,	org.nr. 987 058 765
GECAS Aircraft Leasing Norway AS,	org.nr. 985 551 685
GECAS EX-IM Leasing Norway AS,	org.nr. 894 570 652
GE Lighting AS,	org.nr. 910 904 396
Nuovo Pignone SPA NUF,	org.nr. 974 230 666
Vetco Gray Scandinavia AS,	org.nr. 990 441 545
Vetco Gray AS,	org.nr. 913 147 758
Presens AS,	org.nr. 976 876 385
Naxys AS,	org.nr. 993 277 983
Advantec AS,	org.nr. 887 471 282
NTOS Holding AS,	org.nr. 912 101 231
NTOS AS,	org.nr. 983 923 518
PII Ltd Norway Branch,	org.nr. 980 716 856
Thermodyn SAS Norway branch,	org.nr. 982 455 626
GE Energy (Norway) AS,	org.nr. 980 862 860
GE Wind Energy (Norway) AS,	org.nr. 881 520 532
Granite Services International Inc Norway branch,	org.nr. 985 604 908
GE Power Norway AS,	org.nr. 980 402 274

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



GE Energy Connections AS,	org.nr. 937 025 440
GE Renewable Norway AS,	org.nr. 889 467 592
GE Energy Power Conversion France SAS Norway branch,	org.nr. 995 139 421
GE Energy Power Conversion Norway AS,	org.nr. 996 326 020
GE Energy Power Conversion UK Ltd Norway branch,	org.nr. 813 661 632
GE International Inc. NUF,	org.nr. 860 192 942

I tillegg søker dere om dispensasjon til å kunne utarbeide alle fremtidige selskapers årsregnskap og årsberetning på engelsk.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Etter regnskapsloven § 3-4 tredje ledd kan det kun gis dispensasjon til navngitte regnskapspliktige, jf. definisjon av enkeltvedtak i forvaltningsloven § 2 første ledd bokstav b. Vi har derfor ikke hjemmel til å behandle søknaden knyttet til fremtidige selskaper. For å få dispensasjon for eventuelle fremtidige selskaper må dere søke konkret for de aktuelle selskapene.

Bakgrunn

Fra deres søknad gjengis:

General Electric Company er et børsnotert amerikansk konsern med virksomhet i mange land, herunder i Norge gjennom flere norske selskaper og filialer av utenlandske selskaper. Som et ledd i konsernets bestrebelser på å forenkle rapporteringer og informasjonsflyt, søkes det med dette om å få utarbeide årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2016 for de selskaper og filialer som er spesifisert i vedlegg til denne søknaden.

De norske selskapene er lokalisert ulike steder i Norge, herunder Oslo, Sandvika, Horten, Stavanger og Bergensområdet og omfatter ulike typer bransjer. General Electric har ikke etablert en spesifikk konsernstruktur med en enkelt konsernspiss i Norge, men hvor det finnes flere delkonsern og enkeltstående selskaper avhengig av bransje.

Virksomheten er fullt ut rettet mot produksjon og salg av varer og tjenester til andre selskaper i Norge og utlandet. Det selges ikke noe direkte til forbrukere i Norge. Innenfor energi og olje/gass er General Electric aktive både på sokkelen og på land. Alle sentrale aktører og samarbeidspartnere er av internasjonal karakter, og innenfor bransjen beherskes og benyttes engelsk.



Innenfor helseområdet produseres det kontrastvæskemidler og ultralydmaskiner. Alt salg går til offentlige og private sykehus, leger og helseinstitusjoner. Det er i det alt vesentlige eksportrettet, med en liten andel salg og service i Norge, men ikke direkte mot forbrukermarkedet. Teknisk dokumentasjon, søknader om godkjenning i ulike land mv utarbeides på engelsk, og alle sentrale aktører innenfor bransjen benytter engelsk som arbeidsspråk.

Utover dette har man noen mindre virksomheter som blant annet forestår leasing av fly til utenlandske flyselskaper, salg av lysmateriell til grossister i Norge, samt utøver interne støttefunksjoner til norske og utenlandske konsernselskaper.

Selskapenes arbeidsspråk er engelsk, da man har tildels utstrakt samarbeid med andre konsernselskaper i utlandet. Dette forenkler og effektiviserer informasjonsflyt, analyser og rapporteringer, samt reduserer kostnader. Selskapene opererer i sektorer hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er utenlandske personer eller selskaper.

I flere av selskapene sitter det både norske og utenlandske styremedlemmer. Dette medfører at det i dag må utarbeides både norske og engelske versjoner av årsregnskaper og årsberetninger. Det er ressurskrevende, og kan også av og til gi opphav til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon, og dermed unødvendige misforståelser.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i



proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene og filialene inngår i et utenlandsk konsern og at selskapenes arbeidsspråk er engelsk. Videre er det vektlagt at selskapene opererer i sektorer hvor engelsk er det klart dominerende språket.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer